

forward-looking statements. Factors that could cause actual results to differ materially include, but are not limited to, estimated duration of customer contracts, contract dayrate amounts, future contract commencement dates and locations, planned shipyard projects and other out-of-service time, sales of drilling units, timing of the company's newbuild deliveries, operating hazards and delays, risks associated with international operations, actions by customers and other third parties, the future prices of oil and gas, the intention to scrap certain drilling rigs and other factors, including those and other risks discussed in the company's most recent Annual Report on Form 10-K for the year ended December 31, 2014, and in the company's other filings with the SEC, which are available free of charge on the SEC's website at www.sec.gov. Should one or more of these risks or uncertainties materialize (or the other consequences of such a development worsen), or should underlying assumptions prove incorrect, actual results may vary materially from those indicated or expressed or implied by such forward-looking statements. All subsequent written and oral forward-looking statements attributable to the company or to persons acting on our behalf are expressly qualified in their entirety by reference to these risks and uncertainties. You should not place undue reliance on forward-looking statements. Each forward-looking statement speaks only as of the date of the particular statement, and we undertake no obligation to publicly update or revise any forward-looking statements to reflect events or circumstances that occur, or which we become aware of, after the date hereof, except as otherwise may be required by law. All non-GAAP financial measure reconciliations to the most comparative GAAP measure are displayed in quantitative schedules on the company's website at www.deepwater.com.

This press release, or referenced documents, do not constitute an offer to sell, or a solicitation of an offer to buy, any securities, and do not constitute an offering prospectus within the meaning of article 652a or article 1156 of the Swiss Code of Obligations or a listing prospectus within the meaning of the listing rules of the SIX Swiss Exchange. Investors must rely on their own evaluation of Transocean and its securities, including the merits and risks involved. Nothing contained herein is, or shall be relied on as, a promise or representation as to the future performance of Transocean.

About Transocean

Transocean is a leading international provider of offshore contract drilling services for oil and gas wells. The company specializes in technically demanding sectors of the global offshore drilling business with a particular focus on deepwater and harsh environment drilling services, and believes that it operates one of the most versatile offshore drilling fleets in the world.

Transocean owns or has partial ownership interests in, and operates a fleet of, 65 mobile offshore drilling units consisting of 41 high-specification floaters (ultra-deepwater, deepwater and harsh-environment drilling rigs), 14 midwater floaters and 10 high-specification jackups. In addition, the company has seven ultra-deepwater drillships and five high-specification jackups under construction.

For more information about Transocean, please visit: www.deepwater.com.



Fleet Status Report

April 16, 2015

Transocean Ltd. (NYSE: RIG), (SIX: RIGN)



Updated: April 16, 2015
 Revisions Noted in Bold
 Dynamically positioned ★

Rig Type/Name	Footnote References	Floater Type	Dynamically Positioned	Yr. ⁽¹⁾ Entered Service	Water Depth (Feet)	Drilling Depth (Feet)	Location	Customer	Estimated Contract Start Date ⁽²⁾	Estimated Expiration Date ⁽²⁾	Dayrate on Current Contract ⁽³⁾ (Dollars)	Dayrate on Previous Contract ⁽³⁾ (Dollars)	Estimated Out of Service Days ⁽⁴⁾				Estimated Out of Service Days ⁽⁴⁾				
													2015				2016				
													Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	
Rigs Under Construction (12)																					
Deepwater Thalassa	(6), (11)	ship	★	TBA	12,000	40,000	TBA	Shell	Q1 2016	Q1 2026	519,000	N/A									
Deepwater Proteus	(6), (11)	ship	★	TBA	12,000	40,000	TBA	Shell	Q3 2016	Q2 2026	519,000	N/A									
Deepwater Pontus	(6), (11)	ship	★	TBA	12,000	40,000	TBA	Shell	Q1 2017	Q4 2026	519,000	N/A									
Deepwater Poseidon	(6), (11)	ship	★	TBA	12,000	40,000	TBA	Shell	Q2 2017	Q2 2027	519,000	N/A									
Deepwater Conqueror	(6), (8), (11)	ship	★	TBA	12,000	40,000	USGOM	Chevron	Q4 2016	Q4 2021	599,000	N/A									
JSPL Ultra-Deepwater Drillship TBN 1	(9)	ship	★	TBA	12,000	40,000	TBA														
JSPL Ultra-Deepwater Drillship TBN 2	(9)	ship	★	TBA	12,000	40,000	TBA														
Transocean Cepheus	(12)			TBA	400	35,000	TBA														
Transocean Cassiopeia	(12)			TBA	400	35,000	TBA														
Transocean Centaurus	(12)			TBA	400	35,000	TBA														
Transocean Cetus	(12)			TBA	400	35,000	TBA														
Transocean Circinus	(12)			TBA	400	35,000	TBA														
High Specification Floater: Ultra-Deepwater (27)																					
Deepwater Asgard		ship	★	2014	12,000	40,000	USGOM	Chevron	Apr-15	Jul-17	623,000	600,000	-	-	-	-	-	-	-	-	
Deepwater Invictus	(6), (20)	ship	★	2014	12,000	40,000	USGOM	BHP Billiton	Jul-14	Mar-17	603,000	N/A	-	-	-	-	-	-	-	-	
Discoverer Americas	(6)	ship	★	2009	12,000	40,000	Tanzania	Statoil	Mar-14	May-15	735,000	636,000	-	-	-	-	-	-	-	-	
Deepwater Champion	(6)	ship	★	2011	12,000	40,000	Guyana	ExxonMobil	Mar-15	May-15	708,000	677,000	-	14	-	-	-	-	-	-	
Discoverer Clear Leader	(6), (8), (17)	ship	★	2009	12,000	40,000	USGOM	Chevron	Nov-14	Oct-18	590,000	569,000	-	-	-	-	-	-	-	-	
Discoverer Inspiration	(6), (8), (17)	ship	★	2010	12,000	40,000	USGOM	Chevron	Mar-15	Mar-20	585,000	523,000	18	-	-	-	-	-	-	-	
Dhirubhai Deepwater KG1	(6), (7), (8)	ship	★	2009	12,000	35,000	Brazil	Petrobras	Dec-14	Dec-17	408,000	510,000	5	-	-	-	-	-	-	30	
Dhirubhai Deepwater KG2		ship	★	2010	12,000	35,000	India	Reliance	Feb-15	Jul-15	395,000	510,000	13	-	55	13	-	-	-	-	
Discoverer India	(14)	ship	★	2010	12,000	40,000	USGOM	Reliance	Sep-13	Sep-16	528,000	499,000	-	40	-	-	-	-	-	-	
Petrobras 10000	(6), (7), (8)	ship	★	2009	12,000	37,500	India	Reliance	Sep-16	Nov-20	508,000	528,000	-	-	-	-	-	-	-	10	
Discoverer Deep Seas	(6)	ship	★	2001	10,000	35,000	USGOM	Murphy Oil	Oct-13	Nov-16	604,000	456,000	-	21	51	-	-	-	-	-	
Discoverer Enterprise		ship	★	1999	10,000	35,000							-	-	-	-	-	-	-	-	
Discoverer Spirit		ship	★	2000	10,000	35,000							-	-	-	-	-	-	-	-	
GSF C.R. Luigs		ship	★	2000	10,000	35,000							29	-	-	-	-	-	-	-	
GSF Jack Ryan		ship	★	2000	10,000	35,000							-	-	-	-	-	-	-	-	
Deepwater Discovery		ship	★	2000	10,000	30,000							-	-	-	-	-	-	-	-	
Deepwater Frontier		ship	★	1999	10,000	30,000							-	-	-	-	-	-	-	-	
Deepwater Millennium	(7)	ship	★	1999	10,000	30,000	Australia	Woodside	Apr-14	Apr-15	582,000	570,000	-	-	-	-	-	-	-	-	
Deepwater Pathfinder	(7)	ship	★	1998	10,000	30,000	Australia	Woodside	Apr-15	Apr-16	593,000	582,000	-	-	-	-	-	-	-	-	
Cajun Express		semi	★	2001	8,500	35,000	Ivory Coast	CNR	Dec-14	Dec-15	495,000	487,000	14	-	-	-	-	-	-	-	
Deepwater Nautilus	(6), (8)	semi	★	2000	8,000	30,000	USGOM	Shell	Aug-12	Aug-17	531,000	551,000	-	70	64	-	-	-	-	-	
Discoverer Luanda	(6), (13)	ship	★	2010	7,500	40,000	Angola	BP	Jan-11	Jan-18	487,000	N/A	-	14	-	-	-	-	-	-	
GSF Development Driller I	(7), (8)	semi	★	2005	7,500	37,500	Angola	ExxonMobil	May-15	May-16	382,000	N/A	90	47	-	-	-	-	-	-	
GSF Development Driller II	(8)	semi	★	2005	7,500	37,500	Romania	Lukoil	Oct-14	Oct-15	355,000	606,000	-	-	-	-	-	-	-	-	
Development Driller III	(6), (17)	semi	★	2009	7,500	37,500	USGOM	BP	Nov-09	Nov-16	429,000	N/A	-	-	-	-	-	-	-	-	
Sedco Energy	(19)	semi	★	2001	7,500	35,000							-	-	-	-	-	-	-	-	
Sedco Express	(6)	semi	★	2001	7,500	35,000	Nigeria	CAMAC	Dec-14	Apr-15	300,000	N/A	-	-	-	-	-	-	-	-	
													169	206	170	13	30	-	-	-	10
													\$502,000	\$516,000	\$516,000	\$528,000	\$530,000	\$518,000	\$517,000	\$516,000	
High Specification Floater: Deepwater (7)																					
Deepwater Navigator	(7), (8), (15)	ship	★	1971/2000	7,200	25,000	Brazil	Petrobras	May-11	Feb-16	361,000	190,000	-	-	-	-	-	-	-	-	
Transocean Marianas	(6), (8)	semi	★	1979/1998	7,000	30,000	South Africa	PetroSA	Jun-14	Apr-15	370,000	N/A	-	-	-	-	-	-	-	-	
Sedco 706	(6), (7), (8)	semi	★	1976/1994/ 2008	6,500	25,000	Brazil	Petrobras	May-14	Sep-16	281,000	361,000	-	60	-	-	-	-	-	-	
Sedco 702	(6), (7)	semi	★	1973/2007	6,500	25,000	Nigeria	Shell	Sep-12	Feb-16	461,000	357,000	-	-	-	-	-	-	-	-	
GSF Celtic Sea		semi	★	1982/1998	5,750	25,000	Angola	Vaalco	Jan-15	Apr-15	338,000	332,000	-	-	-	-	-	-	-	-	
Jack Bates		semi	★	1986/1997	5,400	30,000	Australia	Inpex	Feb-15	Feb-16	370,000	420,000	-	-	-	-	-	-	-	-	
M.G. Hulme, Jr.		semi	★	1983/1996	5,000	25,000	Malaysia	Petronas	Dec-14	Apr-15	174,000	N/A	-	-	-	-	-	-	-	-	
													-	60	-	-	-	-	-	-	-
													\$347,000	\$385,000	\$337,000	\$366,000	\$357,000	\$281,000	\$281,000	\$281,000	



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Rig Type/Name	Footnote References	Floater Type	Dynamically Positioned	Yr. ⁽¹⁾ Entered Service	Water Depth (Feet)	Drilling Depth (Feet)	Location	Customer	Estimated Contract Start Date ⁽²⁾	Estimated Expiration Date ⁽²⁾	Dayrate on Current Contract ⁽³⁾ (Dollars)	Dayrate on Previous Contract ⁽³⁾ (Dollars)	Estimated Out of Service Days ⁽⁴⁾				Estimated Out of Service Days ⁽⁴⁾							
													2015				2016							
													Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4				
High Specification Floater: Harsh Environment (7)																								
Transocean Barents	(6), (7)	semi	★	2009	10,000	30,000	NNS	Shell	Sep-14	Sep-15	550,000	574,000	-	-	-	-	-	-	-	-				
Transocean Spitsbergen	(6), (7), (16), (18)	semi	★	2010	10,000	30,000	NNS	Statoil	Jul-13	Jul-15	497,000	504,000	42	-	-	-	-	-	-	-				
Henry Goodrich		semi		1985/2007	5,000	30,000				Idle			-	-	-	-	-	-	-	-				
Transocean Leader		semi		1987/1997	4,500	25,000	UKNS	Enquest	May-15	May-18	335,000	377,000	46	-	-	-	-	-	-	-				
Paul B. Loyd, Jr.	(21)	semi		1990	2,000	25,000	UKNS	BP	May-18	May-19	305,000	335,000	-	-	-	-	-	-	-	-				
	(7)								Mar-15	Aug-15	419,000	441,000	-	-	43	50	-	-	-	-	-	-	-	
	(7)								Nov-15	Mar-16	426,000	419,000	-	-	-	-	-	-	-	-	-	-	-	-
	(7)								UKNS	BP	Mar-16	Sep-16	432,000	426,000	-	-	-	-	-	-	-	-	-	-
	(7)								UKNS	BP	Sep-16	Mar-17	439,000	432,000	-	-	-	-	-	-	-	-	-	-
Transocean Arctic	(6), (7)	semi		1986	1,650	25,000	NNS	Rig Management Norway	Jul-14	Jan-16	379,000	414,000	-	-	-	-	-	-	-	-				
Polar Pioneer	(6), (7)	semi		1985	1,500	25,000	Alaska	Shell	Jan-16	Jun-16	473,000	379,000	-	-	-	-	-	-	-	-				
	(6)								Mar-15	Apr-15	561,000	592,000	-	-	-	-	-	-	-	-	-	-		
	(6)								Alaska	Shell	Apr-15	May-15	593,000	561,000	-	-	-	-	-	-	-	-	-	
	(6)								Alaska	Shell	May-15	Jun-15	561,000	593,000	-	-	-	-	-	-	-	-	-	
	(6)								Alaska	Shell	Jun-15	Oct-15	624,000	561,000	-	-	-	-	-	-	-	-	-	
	(6)								Alaska	Shell	Oct-15	Dec-15	561,000	624,000	-	-	-	-	-	-	-	-	-	
	(6)								Alaska	Shell	Dec-15	Apr-16	593,000	561,000	-	-	-	-	-	-	-	-	-	
	(6)								Alaska	Shell	Apr-16	Jun-16	561,000	593,000	-	-	-	-	-	-	-	-	-	
	(6)								Alaska	Shell	Jun-16	Oct-16	624,000	561,000	-	-	-	-	-	-	-	-	-	-
	(6)								Alaska	Shell	Oct-16	Dec-16	561,000	624,000	-	-	-	-	-	-	-	-	-	-
													88	-	43	50	-	-	-	-				
													\$468,000	\$459,000	\$462,000	\$395,000	\$446,000	\$435,000	\$464,000	\$415,000				
Midwater Floaters (14)																								
Transocean Amirante	(22)	semi		1978/1997	3,500	25,000				Idle			-	-	-	-	-	-	-					
Transocean Driller	(7), (8)	semi		1991	3,000	25,000	Brazil	Petrobras	Jul-10	Jul-16	256,000	116,000	-	-	-	-	-	-	-					
GSF Rig 135	(7)	semi		1983	2,800	25,000	Nigeria	NPDC	Nov-14	Jun-15	311,000	387,000	-	-	-	-	-	-	-					
GSF Rig 140	(6)	semi		1983	2,800	25,000	India	ONGC	Mar-12	May-15	260,000	N/A	-	-	-	-	-	-	-					
Sedco 711		semi		1982	1,800	25,000	UKNS	Talisman	Dec-14	Jun-15	361,000	355,000	-	-	-	-	-	-	-					
Transocean John Shaw	(7)	semi		1982	1,800	25,000	UKNS	Talisman	Jun-15	Dec-15	366,000	361,000	-	-	-	-	-	-	-	-				
									UKNS	Talisman	Jun-15	Dec-15	366,000	361,000	-	-	-	-	-	-	-			
									UKNS	Talisman	Jan-15	Jan-16	414,000	353,000	-	-	-	-	-	-	-			
									UKNS	Talisman	Oct-14	Apr-15	391,000	386,000	25	-	-	-	-	-	-			
									UKNS	Talisman	Apr-15	Oct-15	397,000	391,000	-	-	-	-	-	-	-			
Sedco 712	(7)	semi		1983	1,600	25,000	UKNS	Talisman	Oct-15	Apr-16	403,000	397,000	-	-	-	-	-	-	-					
									UKNS	Talisman	Apr-16	Oct-16	409,000	403,000	-	-	-	-	-	-				
									UKNS	Total	Sep-14	Sep-15	430,000	401,000	-	-	-	-	-	-				
Sedco 714	(7)	semi		1983/1997	1,600	25,000	UKNS	Total	Sep-15	Mar-16	436,000	430,000	-	-	-	-	-	-						
GSF Grand Banks	(6), (8)	semi		1984	1,500	25,000	Canada	Husky	Jan-13	Sep-15	411,000	297,000	-	-	-	-	-	-						
Actinia		semi		1982	1,500	25,000	India	ONGC	Jun-12	Jul-15	190,000	222,000	-	-	7	-	-	-						
Transocean Winner	(6), (7)	semi		1983	1,500	25,000	NNS	Marathon	Jan-13	Jun-15	417,000	495,000	-	-	-	-	-	-						
Transocean Searcher	(6), (7)	semi		1983/1988	1,500	25,000	NNS	Marathon	Jun-15	Jul-16	499,000	417,000	-	-	-	-	-	-	-					
									NNS	BG	Jun-12	Jun-15	362,000	447,000	-	-	-	-	-	-				
Transocean Prospect	(7)	semi		1983/1992	1,500	25,000	UKNS	Conoco Phillips	Jun-15	Jul-15	340,000	362,000	-	-	-	-	-	-	-					
									UKNS	Conoco Phillips	Nov-14	May-15	402,000	403,000	-	-	-	-	-	-				
Sedco 704	(7)	semi		1974/1993	1,000	25,000	UKNS	Maersk	Jun-13	Jun-15	362,000	335,000	-	-	-	-	-	-	-					
									UKNS	Maersk	Jun-15	Feb-16	372,000	362,000	-	-	-	-	-	-				
													25	-	7	-	-	-	-	-				
													\$348,000	\$349,000	\$377,000	\$392,000	\$395,000	\$388,000	\$412,000	\$409,000				

Footnotes

- (1) Dates shown are the original service date and the date of the most recent upgrade, if any.
- (2) Estimated Contract Start and Estimated Expiration Dates are calculated as follows: (1) for events estimated to occur between the 1st and 15th of a month, the previous month is reported (i.e. a contract which is estimated to commence on May 4, 2015 will be reported as commencing in April 2015) and (2) for events estimated to occur between the 16th and the end of a month, the actual month is reported (i.e. a contract which is estimated to commence on May 24, 2015 will be reported as commencing in May 2015). Expiration dates represent the company's current estimate of the earliest date the contract for each rig is likely to expire. Some rigs have two or more contracts in continuation, so the last line shows the estimated earliest availability. Many contracts permit the customer to extend the contract.
- (3) Represents the full operating dayrate, although the average dayrate over the term of the contract will be lower and could be substantially lower. Does not reflect incentive programs which are typically based on the rig's operating performance against a performance curve. Please refer to the "Customer Contract Duration, Timing and Dayrates and Risks Associated with Operations" section of the Disclaimers & Definitions for a description of dayrates. This column may not reflect the rate currently being received under the contract as a result of an applicable standby rate or other rate, which typically is less than the contract dayrate.
- (4) The out of service time represents those days where a rig is scheduled to be out of service and not be available to earn an operating dayrate. Please refer to the "Out of Service Days (Shipyards, Mobilizations, Demobilizations, Contract Preparation)" section of the Disclaimers & Definitions for a full description.
- (5) Estimated Average Contract Dayrate is defined as the average contracted full operating dayrate to be earned per revenue earning day. See note (3) for definition of full operating dayrate.
- (6) Reflects the current contracted dayrate which could reflect prior cost escalations and could change in the future due to further cost escalations.
- (7) Reflects the current contracted dayrate which, along with costs, includes a foreign currency component. Changes in the value of the U.S. Dollar relative to certain foreign currencies will result in an adjustment to the dayrate according to the terms of the contract. The dayrate adjustment generally offsets the foreign currency exchange-related change in costs.
- (8) Current contract provides for a bonus incentive opportunity not reflected in the stated current contract dayrate.
- (9) On February 26, 2014, a subsidiary of Transocean Ltd. awarded contracts to Sembcorp Marine's subsidiary, Jurong Shipyard, in Singapore for construction of two newbuild dynamically positioned ultra-deepwater drillships. The two drillships are expected to be delivered from the shipyard in the second quarter of 2017 and the first quarter of 2018, respectively.
- (10) Fixed price options may be exercised at the customer's discretion. During periods when dayrates on new contracts are increasing relative to existing contracts, the likelihood of customers' exercising fixed price options increases. During periods when dayrates on new contracts are decreasing relative to existing contracts, the likelihood of customers' exercising fixed price options declines.
- (11) The contract is expected to start in the quarter indicated. Factors that could influence the contract start date include shipyard delivery, customer acceptance, and mobilization to operating location, among others.
- (12) The first of five newbuild high-specification jackups contracted to Keppel FELS Limited's shipyard in Singapore is expected to be delivered from the shipyard in the third quarter of 2016 and the remaining four jackups delivered at approximately six-month intervals thereafter.
- (13) The rig is owned by a joint venture in which the company owns less than a 100 percent interest. Dayrate reflects 100 percent of the contract rate.
- (14) The customer may elect to have the operating dayrate for the last five years of the contract fluctuate based on crude oil price with a floor of \$458,250 corresponding to a crude oil price of less than or equal to \$50 per barrel, and a ceiling of \$558,250 corresponding to a crude oil price of \$100 per barrel or greater.
- (15) While the customer has the option to add any out of service days to the end of the contract, the Estimated Expiration Date does not reflect any extension due to this option until actually exercised by the customer.
- (16) Dayrate excludes additional premiums for parallel operations at well centers and dynamic position operations.
- (17) The rig is owned by Transocean Partners LLC in which the company owns less than a 100% interest. Please refer to Transocean Partners LLC (NYSE: RIGP) Fleet Status Report which can be found at www.transoceanpartners.com.
- (18) The customer has exercised a contract provision whereby the estimated dayrate will be \$400,000 from approximately November 10, 2014 to December 31, 2014.
- (19) The customer, Total, has elected to release the rig; the contract provides for a payment to the company in the event of an early termination.**
- (20) Mobilization, customer commissioning and acceptance testing commenced in March 2014. Revenue of approximately \$52 million earned from March 2014 to July 2014 will be recognized over the remaining three-year contract period ending in March 2017.
- (21) The dayrate for the last year of the contract will be set three months prior to the third anniversary of the contract commencement date, subject to a floor dayrate of \$305,000 and a ceiling dayrate of \$365,000, pursuant to the terms of the contract.
- (22) ENI has repudiated the contract. Transocean is contesting the termination and is taking appropriate legal action.**



Updated: April 16, 2015

Revisions Noted in Bold

Rig Type/Name Start Date

Stacked Rigs

Discoverer Spirit	3/18/2015
GSF Jack Ryan	3/18/2015
Deepwater Discovery	3/18/2015
Deepwater Pathfinder	3/18/2015

Idle (7)

Deepwater Frontier	1/7/2015
GSF C.R. Luigs	1/30/2015
Henry Goodrich	3/1/2015
Transocean Amirante	3/19/2015
Discoverer Enterprise	3/21/2015
GSF Galaxy III	3/31/2015
Sedco Energy	4/12/2015

Stacked and Idle rigs detailed above are not currently operating on contract. Start date denotes when rig commences idle or stacked status.

An "Idle" rig is between contracts, readily available for operations, and operating costs are typically at or near normal levels. A "Stacked" rig, on the other hand, is manned by a reduced crew or unmanned and typically has reduced operating costs and is (i) preparing for an extended period of inactivity, (ii) expected to continue to be inactive for an extended period, or (iii) completing a period of extended inactivity. However, stacked rigs will continue to incur operating costs at or above normal operating costs for 30 to 60 days following initiation of stacking.



DISCLAIMERS & DEFINITIONS

The information contained in this Fleet Status Report (the "Information") is as of the date of the report only and is subject to change without notice to the recipient. Transocean Ltd. assumes no duty to update any portion of the Information.

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Customer Contract Duration, Timing and Dayrates and Risks Associated with Operations. The duration and timing (including both starting and ending dates) of the customer contracts are estimates only, and customer contracts are subject to cancellation, suspension and delays for a variety of reasons, including some beyond the control of Transocean. Also, the dayrates set forth in the report are estimates based upon the full contractual operating dayrate. However, the actual average dayrate earned over the course of any given contract will be lower and could be substantially lower. The actual average dayrate will depend upon a number of factors (rig downtime, suspension of operations, etc.) including some beyond the control of Transocean. Our customer contracts and operations are generally subject to a number of risks and uncertainties, and we urge you to review the description and explanation of such risks and uncertainties in our filings with the Securities and Exchange Commission (SEC), which are available free of charge on the SEC's website at www.sec.gov. The dayrates do not include revenue for mobilizations, demobilizations, upgrades, shipyards or recharges.

Out of Service Days (Shipyards, Mobilizations, Demobilizations, Contract Preparation). Changes in estimated out of service time are noted where changes in the time Transocean anticipates that a rig is scheduled to be out of service and not be available to earn an operating dayrate have changed by a period of **15 days or longer** for all rig classifications since the previously issued Monthly Fleet Update Summary or Comprehensive Fleet Status Report. The changes to estimated out of service time included in this Fleet Status may not be firm and could change significantly based on a variety of factors. Any significant changes to our estimates of out of service time will be reflected in subsequent Monthly Fleet Updates and Comprehensive Fleet Status Reports, as applicable.

Contract Preparation refers to periods during which the rig is undergoing modifications or upgrades as a result of contract requirements. Shipyards refers to periods during which the rig is out of service as a result of other scheduled shipyards, surveys, repairs, regulatory inspections or other scheduled service or work on the rig.

In some instances such as certain mobilizations, demobilizations, upgrades and shipyards, we are paid compensation by our customers that is generally recognized over the life of the primary contract term of the drilling project, although such compensation is not typically significant in relation to the revenues generated by the dayrates we charge our customers. When mobilization or demobilization occurs during a contract period, we recognize revenues as earned. In instances where mobilization or demobilization time occurs before or between the start of a contract period, the stated estimated contract start date represents the expected commencement date for the primary contract term of the drilling project and the point at which we expect to begin recognizing revenues.

Forward-Looking Statement. The statements made in the Fleet Update that are not historical facts are forward-looking statements within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934. Forward-looking statements made in the Fleet Update include, but are not limited to, statements involving the estimated duration of customer contracts, contract dayrate amounts, future contract commencement dates and locations and planned shipyard projects and other out of service time. Such statements are subject to numerous risks, uncertainties and assumptions, including but not limited to, uncertainties relating to the level of activity in offshore oil and gas exploration and development, exploration success by producers, oil and gas prices, competition and market conditions in the contract drilling industry, shipyard delays, actions and approvals of third parties, possible cancellation or suspension of drilling contracts as a result of mechanical difficulties or performance, Transocean's ability to enter into and the terms of future contracts, the availability of qualified personnel, labor relations and the outcome of negotiations with unions representing workers, operating hazards, factors affecting the duration of contracts including well-in-progress provisions, the actual amount of downtime, factors resulting in reduced applicable dayrates, hurricanes and other weather conditions, terrorism, political and other uncertainties inherent in non-U.S. operations (including the risk of war, civil disturbance, seizure or damage of equipment and exchange and currency fluctuations), the impact of governmental laws and regulations, the adequacy of sources of liquidity, the effect of litigation and contingencies and other factors described above and discussed in Transocean's most recently filed Form 10-K, in Transocean's Forms 10-Q for subsequent periods and in Transocean's other filings with the SEC, which are available free of charge on the SEC's website at www.sec.gov. Should one or more of these risks or uncertainties materialize, or should underlying assumptions prove incorrect, actual results may vary materially from those indicated. You should not place undue reliance on forward-looking statements. Each forward-looking statement speaks only as of the date of the particular statement, and we undertake no obligation to publicly update or revise any forward looking statements, except as required by law.

Fleet Classification. Transocean uses a rig classification for its semisubmersible rigs and drillships to reflect the company's strategic focus on the ownership and operation of premium, high specification floating rigs. The rig classification "High Specification Floaters" is comprised of "Ultra-Deepwater" which refers to the latest generation of semisubmersible rigs and drillships possessing the latest technical drilling capabilities and the ability to operate in water depths equal to or greater than 7,500 feet, "Deepwater" which refers to semisubmersible rigs and drillships that possess the ability to drill in water depths equal to or greater than 4,500 feet, and "Harsh Environment" comprised of seven of the company's premium harsh environment rigs, the semisubmersibles Transocean Barents, Transocean Spitsbergen, Henry Goodrich, Transocean Leader, Paul B. Loyd, Jr., Transocean Arctic and Polar Pioneer. The category titled "Midwater Floaters" represents semisubmersible rigs and drillships that possess the ability to drill in water depths of up to 4,499 feet. The category titled "High Specification Jackups" consists of high performance jackup rigs that possess the ability to drill in water depths of 400 feet or less.

Stacking. An "Idle" rig is between contracts, readily available for operations, and operating costs are typically at or near normal levels. A "Stacked" rig, on the other hand, is manned by a reduced crew or unmanned and typically has reduced operating costs and is (i) preparing for an extended period of inactivity, (ii) expected to continue to be inactive for an extended period, or (iii) completing a period of extended inactivity. However, stacked rigs will continue to incur operating costs at or above normal operating costs for 30 to 60 days following initiation of stacking.